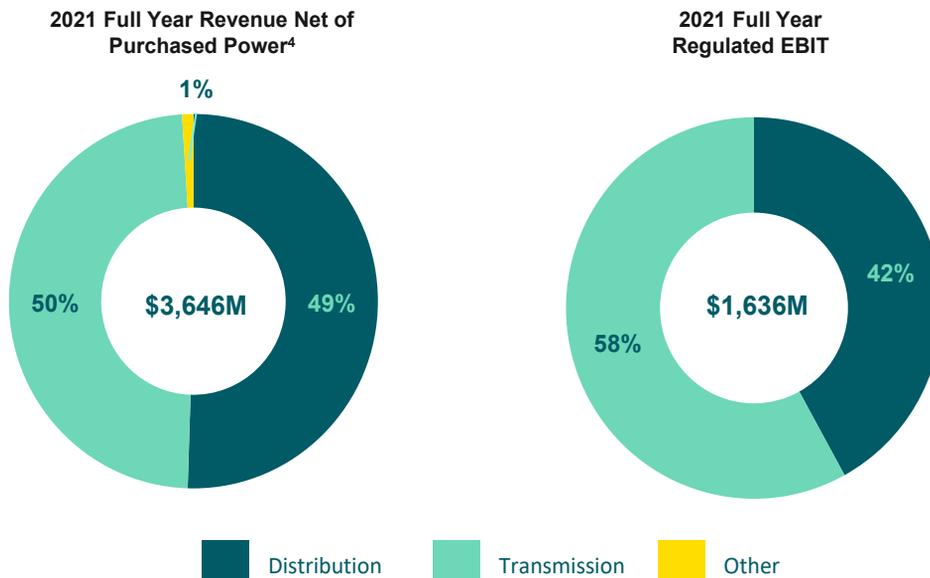


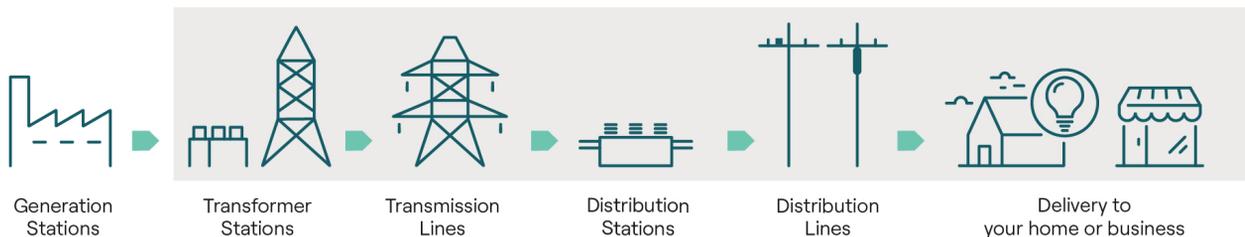
# Investor Fact Sheet – Second Quarter 2022

Hydro One is Ontario's largest electric transmission and distribution utility, with an unmatched base of essential Ontario-based energy infrastructure that powers Canada's biggest and most diverse provincial economy.



	Transmission Segment	Distribution Segment
<b>Customers</b>	37 local distribution companies and 85 large industrial customers connected directly to the transmission network.	~1.5M residential and business customers located mostly in rural areas covering approximately 75% of the geographic area of the province.
<b>Assets</b>	306 transmission stations and approximately 30,000 circuit kilometres of high voltage lines.	~125,000 circuit kilometres of low-voltage distribution lines and approximately 1,000 distribution and regulating stations.
<b>2022 Expected Rate Base<sup>1</sup></b>	\$14.5 billion	\$9.2 billion
<b>Allowed ROE (2022)</b>	8.52%	9.00%
<b>Annual Capital Program<sup>2</sup></b>	~\$1,180 - ~\$1,700 million <sup>3</sup>	~\$800 - ~\$1,200 <sup>3</sup>

## Hydro One's Role in the Ontario Electric Power System



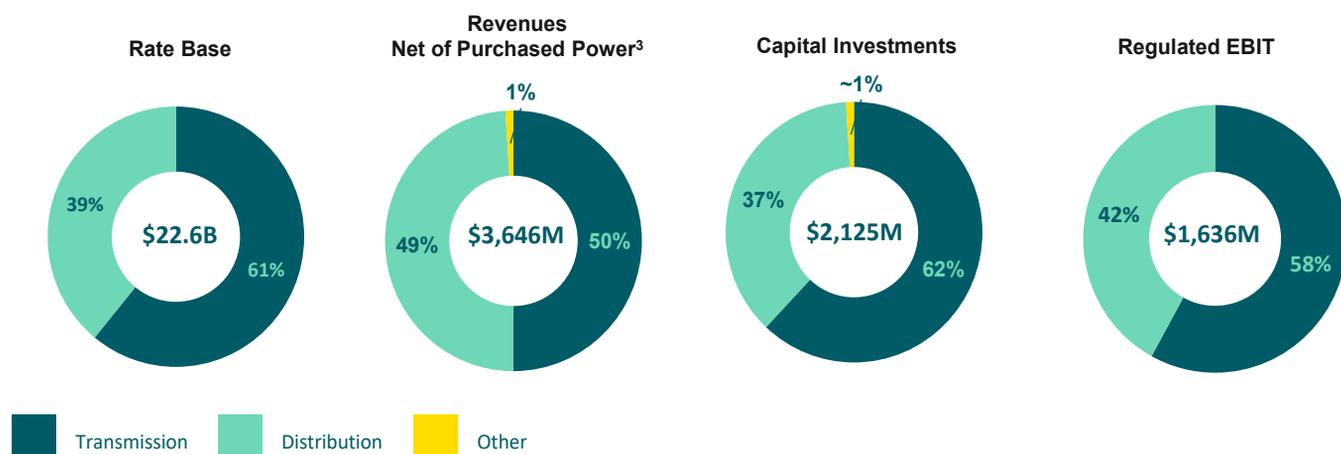
(1) Transmission rate base includes 100% of B2M LP, Niagara Reinforcement Limited Partnership and Hydro One Sault Ste. Marie Limited Partnership. Company estimates include amounts from 2018-2022 Approved Distribution Rate Order and 2020-2022 Approved Transmission Rate Order.

(2) Pertains to years 2022 to 2027.

(3) Estimates included from the filed Joint Rate Application which is subject to approval. Subject to change upon approval of Joint Transmission and Distribution Rate Application for 2023-2027.

(4) Revenues, Net of Purchased Power is a non-GAAP financial measure. Non-GAAP financial measures do not have a standardized meaning under United States (US) generally accepted accounting principles (GAAP), which is used to prepare Hydro One's financial statements and accordingly, such measure might not be comparable to similar financial measures presented by other entities. Additional disclosure in respect of this non-GAAP financial measures is incorporated by reference herein and can be found under the section titled "Non-GAAP Measures" in Hydro One Limited's annual management's discussion and analysis for the year ended December 31, 2021 ("Annual MD&A") and in Hydro One's most recent interim management's discussion and analysis ("Interim MD&A") available on SEDAR under the Company's profile at [www.sedar.com](http://www.sedar.com).

## 2021 Full Year Financial Snapshot (\$ millions)



Balanced mix of regulated electric transmission and distribution assets with significant scale

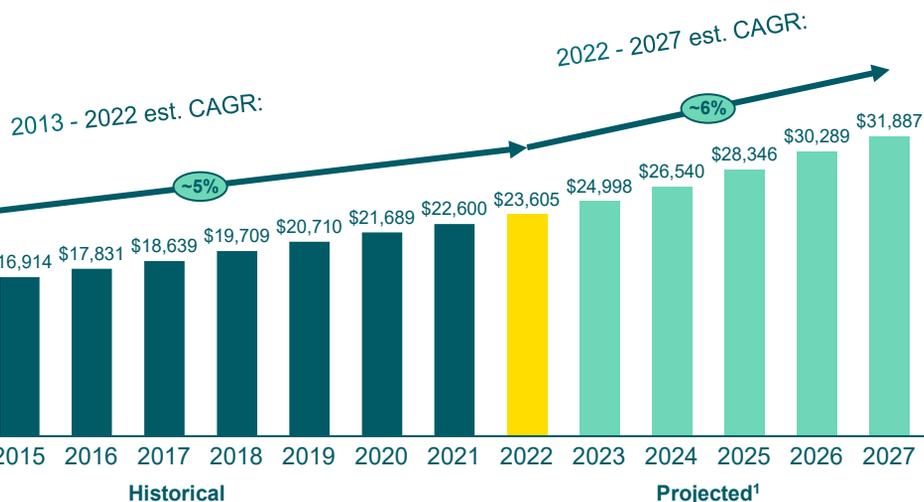
## Financial Highlights

(\$ millions, except per share amounts)	Q2 2022	Q2 2021	YTD 2022	YTD 2021
Revenues	\$1,840	\$1,722	\$3,887	\$3,533
Purchased Power Costs	852	838	1,866	1,732
Revenues Net of Purchased Power <sup>3</sup>	988	884	2,021	1,801
Operation, Maintenance and Administration Costs	286	289	574	571
Income Before Financing Charges and Taxes	444	370	952	782
Net Income*	255	238	565	506
Basic Earnings per Common Share (EPS)	\$0.43	\$0.40	\$0.94	\$0.85

\*Note: Net Income is attributable to common shareholders and excludes Non-controlling Interest and Dividends to Preferred Shareholders.

## Hydro One's Growing Rate Base Drives Earnings and Cash Flow Growth

(\$ millions)



**Market Capitalization at June 30<sup>th</sup>, 2022:**  
\$20.7 billion

**Shares Outstanding:**  
598.7 million

**Dividend:** Annualized \$1.1184 per common share<sup>2</sup>

(1) Transmission rate base includes 100% of B2M LP, Niagara Reinforcement Limited Partnership and Hydro One Sault Ste. Marie Limited Partnership. Company estimates includes amounts from 2018-2022 Approved Distribution Rate Order and 2020-2022 Approved Transmission Rate Order. Estimates included from the filed Joint Rate Application which is subject to approval. Figures subject to change upon approval of the Joint Transmission and Distribution Rate Application for 2023-2027. 2025-2027 years contain Chatham to Lakeshore Transmission Line based on Section 92 estimates and subject to OEB approval. 2025 estimate is a proportionate estimate based on anticipated in-service date.

(2) Subject to Board approval.

(3) Revenues, Net of Purchased Power is a non-GAAP financial measure. Non-GAAP financial measures do not have a standardized meaning under US GAAP, which is used to prepare Hydro One's financial statements and accordingly, such measure might not be comparable to similar financial measures presented by other entities. Additional disclosure in respect of this non-GAAP financial measure is incorporated by reference herein and can be found under the section titled "Non-GAAP Measures" in the Annual MD&A available on SEDAR under the Company's profile at www.sedar.com.

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